



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-90-85 (6-20-85)

FDIC DECIDES TO PAY OFF DEPOSITORS IN
FARMERS STATE BANK OF DEXTER, DEXTER, KANSAS

The Board of Directors of the Federal Deposit Insurance Corporation today announced that it is preparing to pay off insured depositors in the Farmers State Bank of Dexter, Dexter, Kansas. The bank was closed on Thursday, June 20, 1985, by Kansas State Bank Commissioner Eugene T. Barrett, Jr., and the FDIC was named receiver.

Commissioner Barrett attributed the bank's failure to substantial deterioration in the quality of its loan portfolio.

Deposits in Farmers State Bank of Dexter amounted to about \$3.9 million in 1,040 accounts. All accounts are believed to be within the federal insurance limit of \$100,000.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no bids were received for the failed bank.

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